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## Florida Insurance Guaranty Association

April 2025



➤ **BNY** | INVESTMENTS

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# Agenda

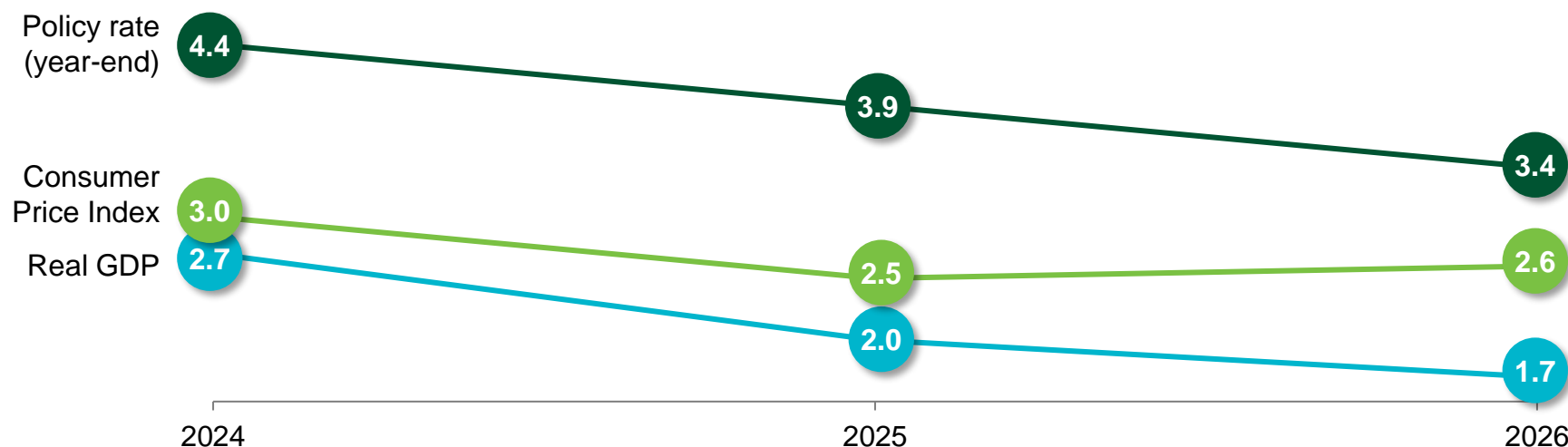
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- Economic review and outlook
- Portfolio update
- Compliance summary and stress test
- Important disclosures

## Economic review and outlook

## Key takeaways

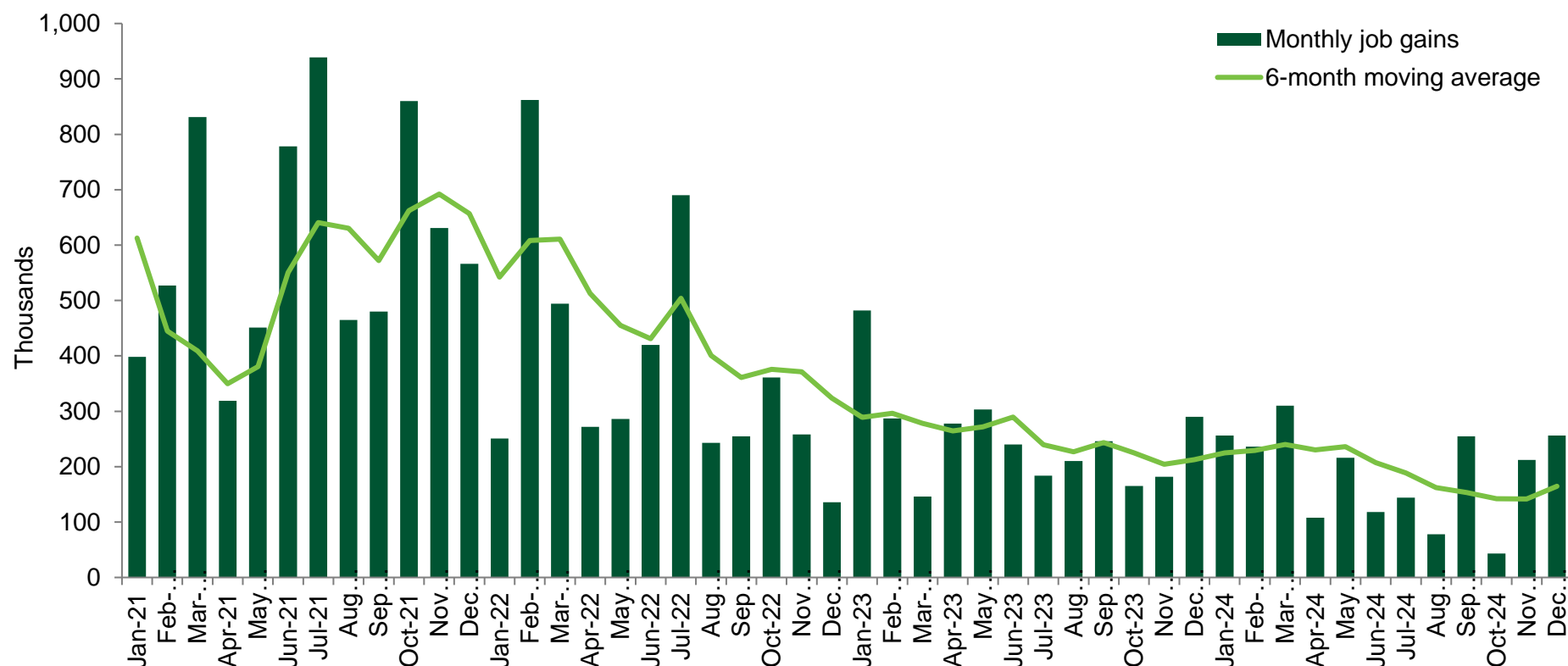
- The US economy finished 2024 on solid footing, with the still-low unemployment rate and inflation within striking distance of the Fed's 2% target
- The Fed reduced the benchmark interest rate by 100 basis points, citing a softening labor market and progress in reducing inflation. Given the current balance of risks, we expect a slower pace of cuts this year, but do not rule out the possibility of more aggressive cuts if macro conditions deteriorate rapidly
- One of the major wildcards this year will be the scope and timing of economic policies of the incoming Trump 2.0 administration



Source: Insight, as of March 11, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

# The resilient labor market

## Total nonfarm employment gains

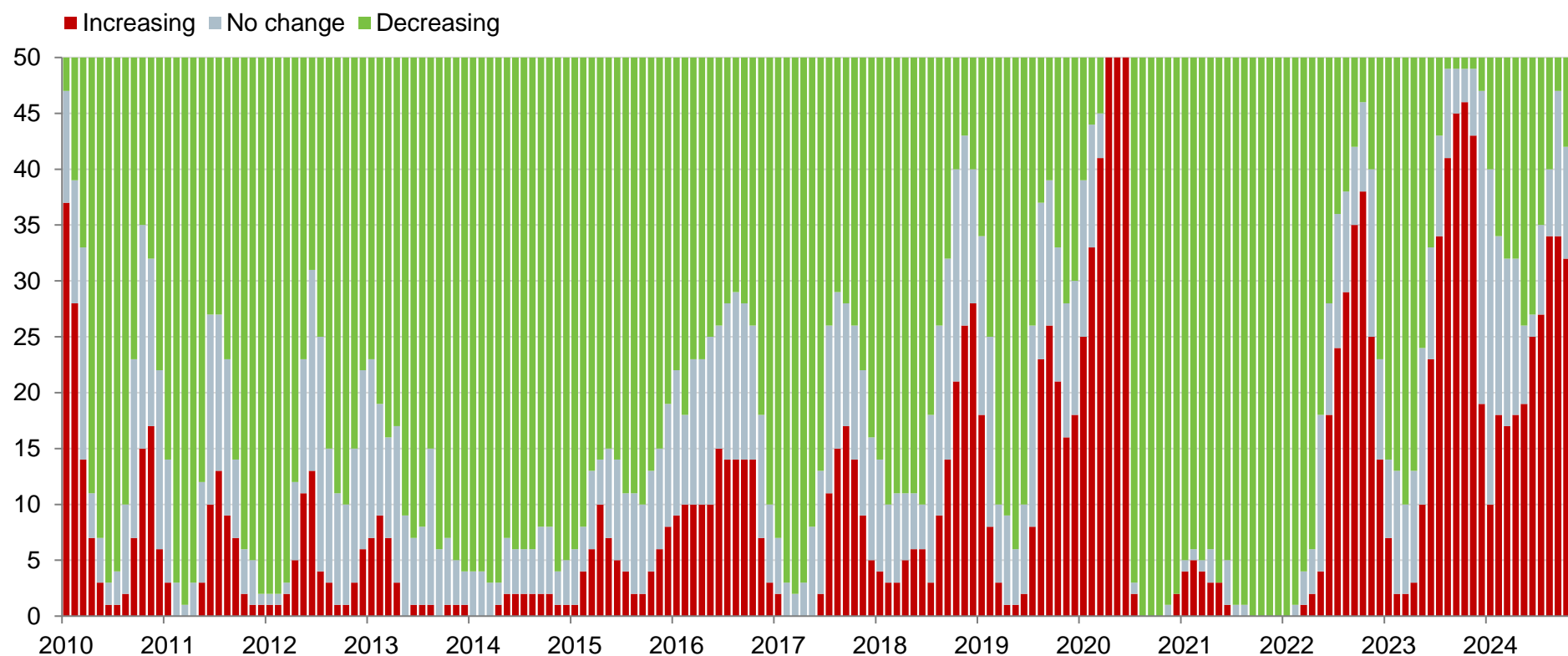


Though the US labor market has slowed markedly, it is still holding up reasonably well

Source: Bureau of Labor Statistics, as of January 10, 2025.

# Is this a canary in the coal mine?

## 3-month change in state unemployment rates, number of states

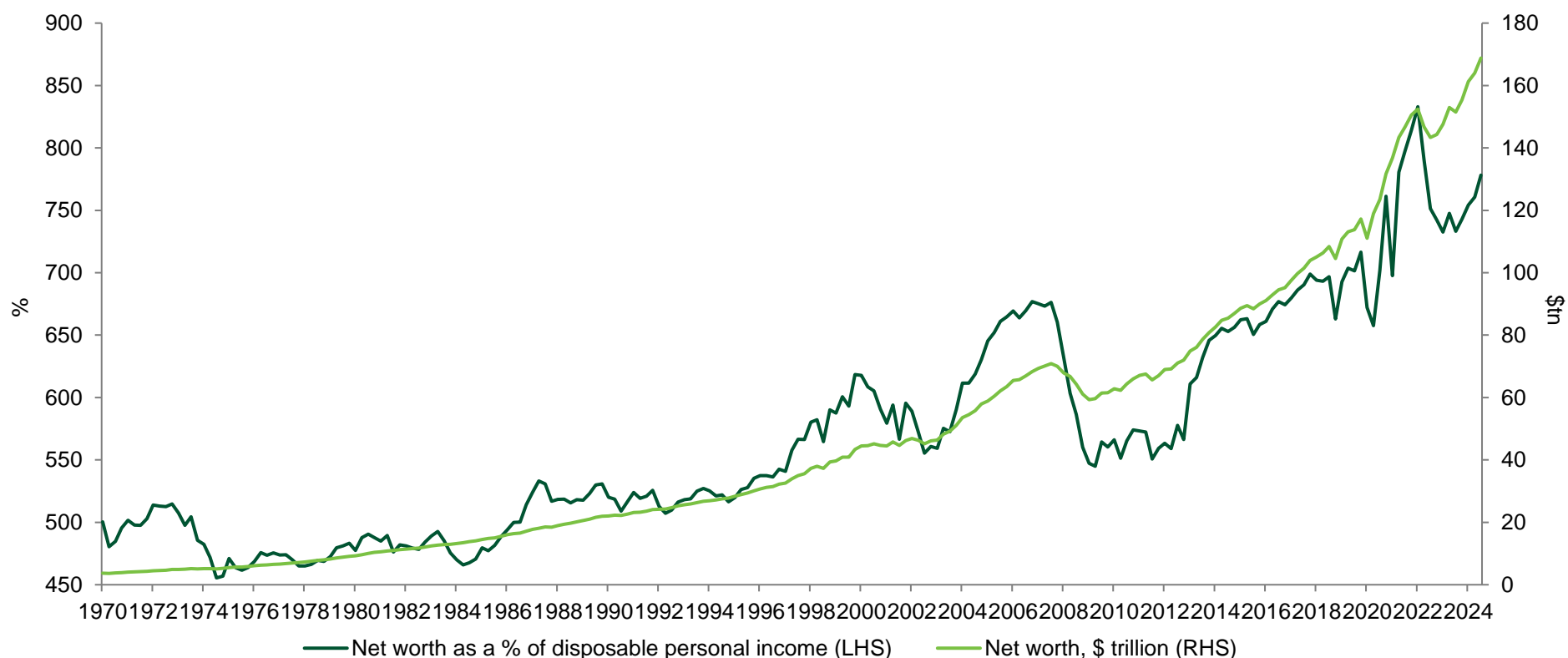


The unemployment rate has been creeping higher in more than half of the states

Source: Bureau of Labor Statistics, Insight Investment, as of December 20, 2024.

# The wealth effect likely boosted consumption

## Households net worth



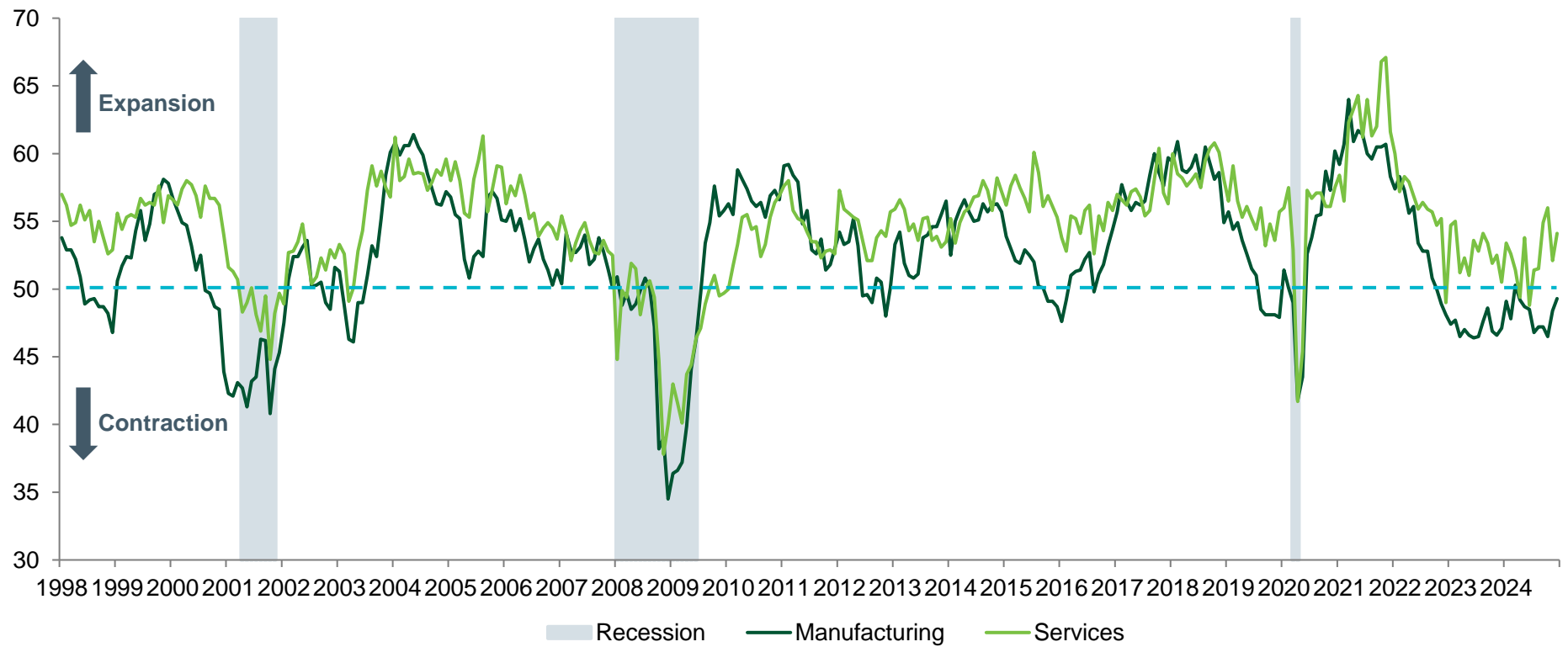
**Consumer spending got a boost from rising household wealth thanks to the runup in the housing and stock markets**

Source: Federal Reserve, as of December 12, 2024.



# Manufacturing and nonmanufacturing sectors send mixed signals

## ISM index

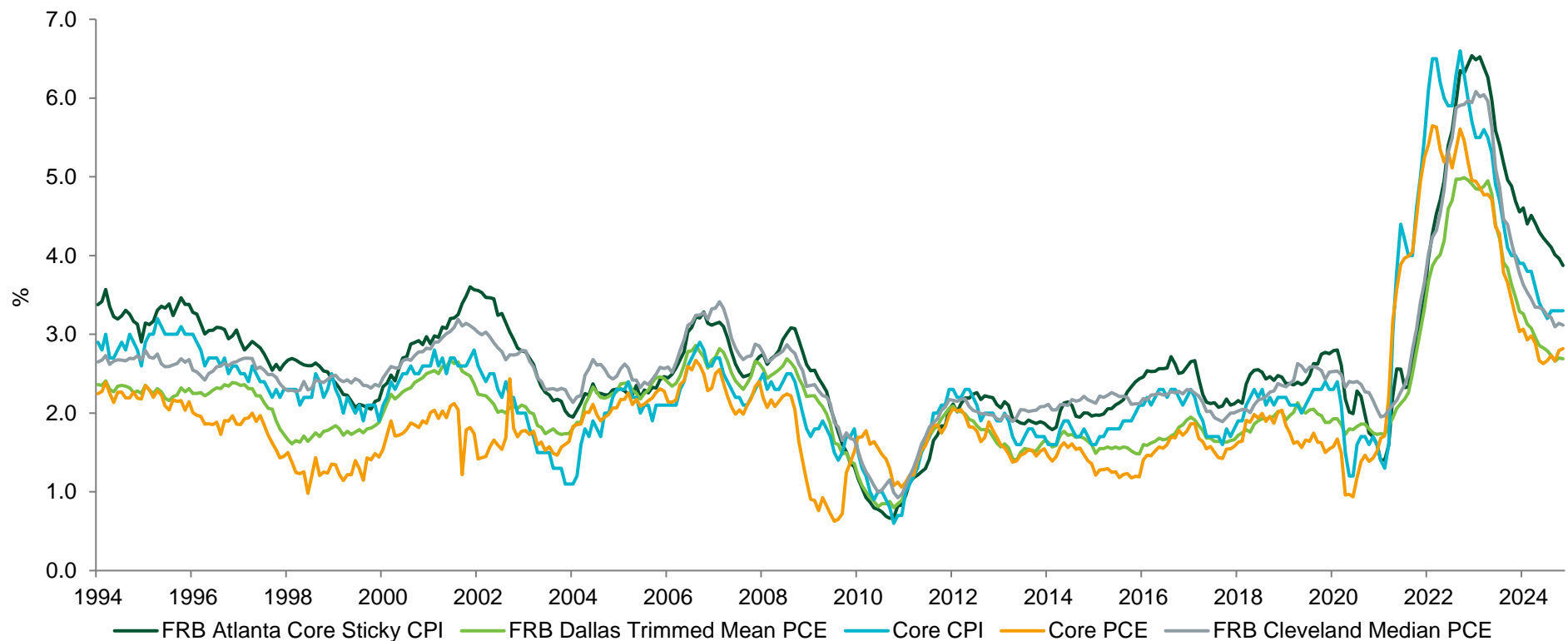


**The manufacturing sector is stuck in neutral, with policy uncertainty looming**

Source: Institute for Supply Management, as of January 7, 2025.

# Inflation has been more stubborn lately

## Underlying inflation measures, % year-over-year

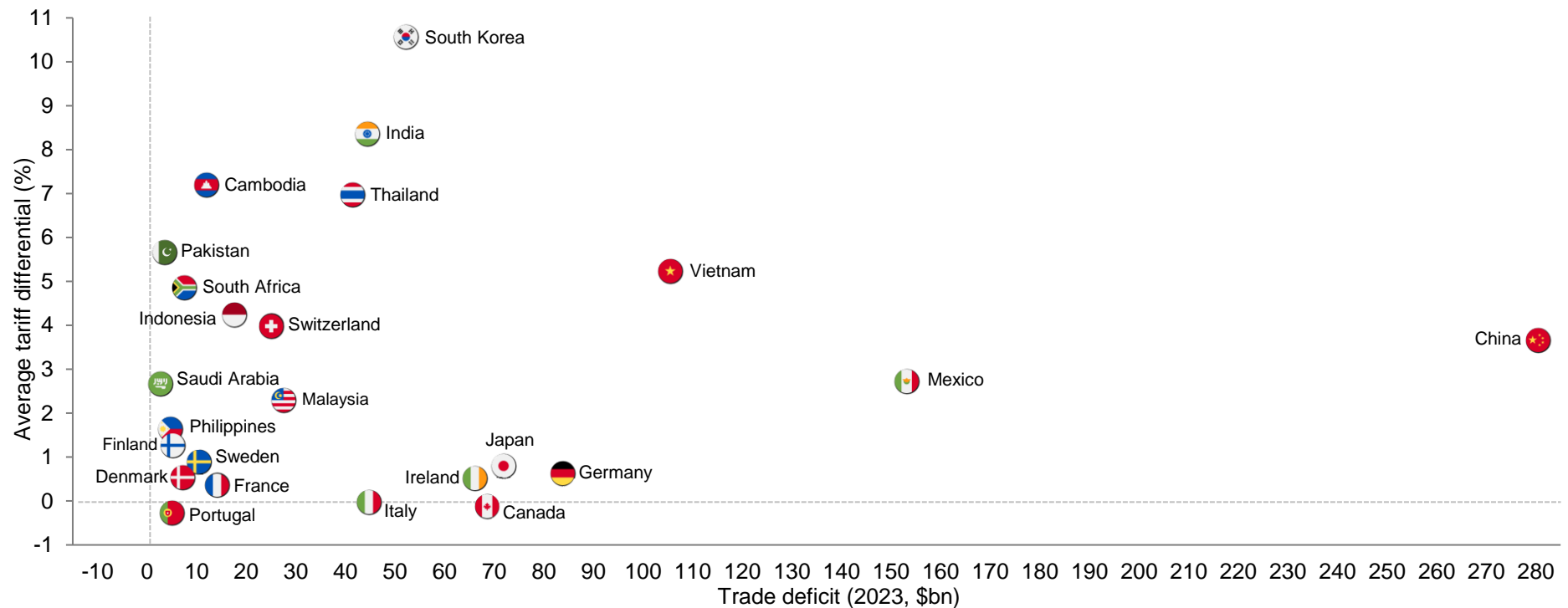


**Shelter and non-housing services prices, which have been easing at a modest pace, have kept core inflation elevated**

Source: Macrobond, as of December 20, 2024.

# Trump's trade policy: a riddle wrapped in a mystery inside an enigma

## Bilateral trade deficit and average MFN tariff differential for select countries



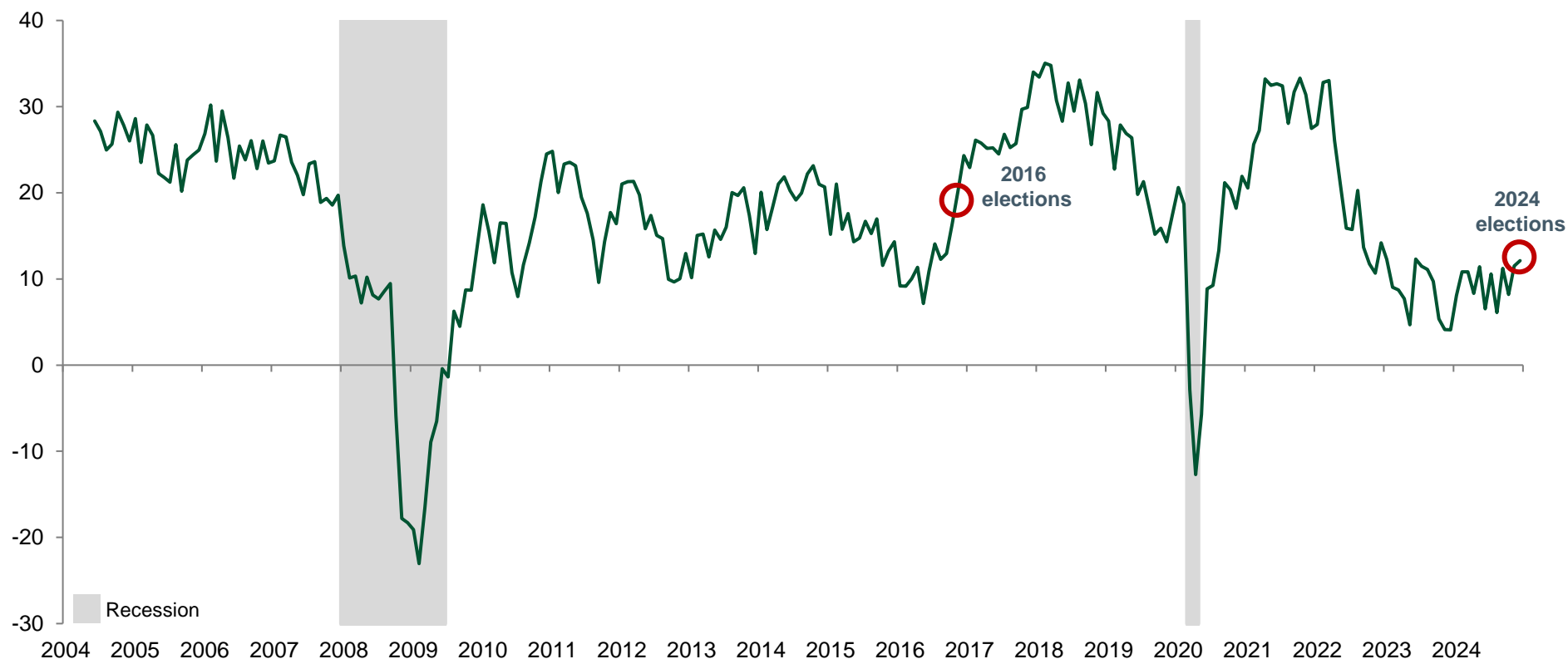
The new Trump administration will likely use trade deficits and tariff differentials to identify trade war targets

Source: Census Bureau, World Bank, Insight Investment, as of May 6, 2024.

# Could the second Trump presidency spark a bump in capital spending?



## Capex intentions index<sup>1</sup>



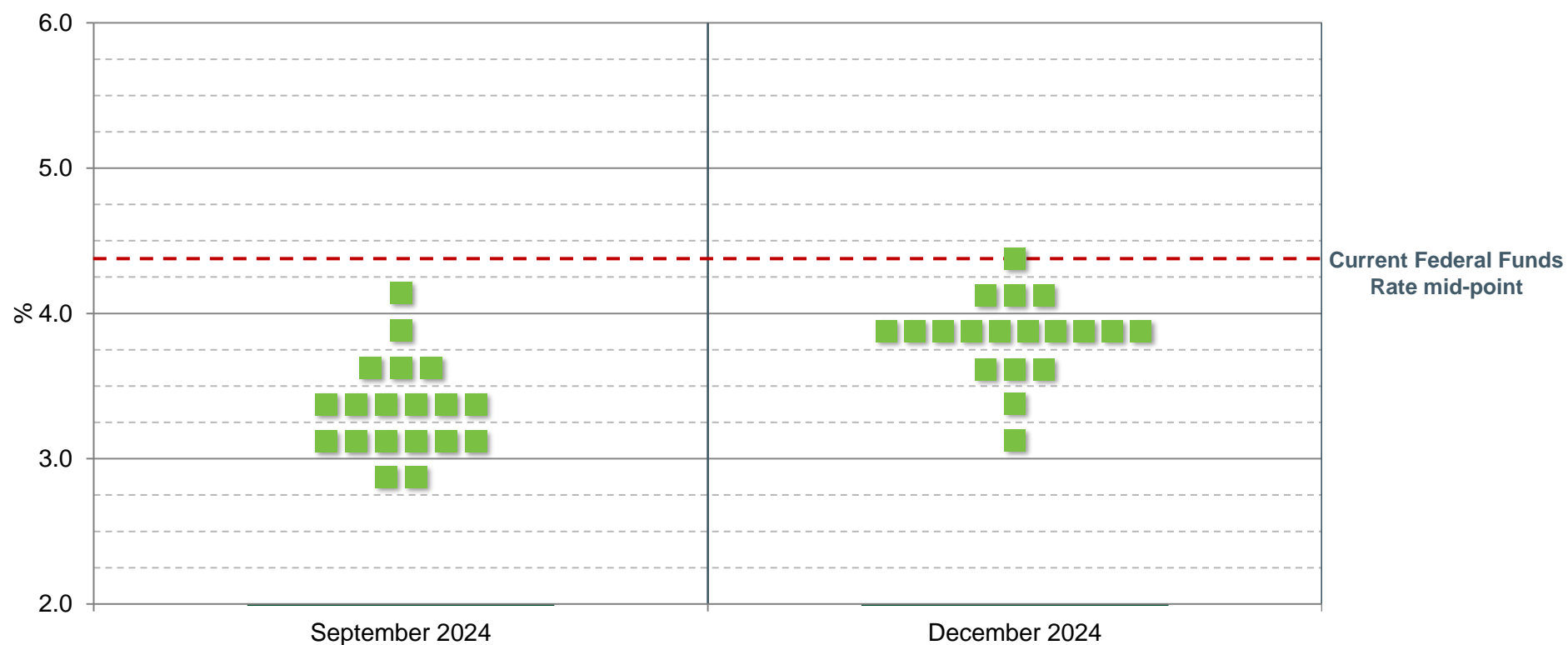
### Capex intentions rose markedly following Trump's victory in 2016

Source: Macrobond, Insight Investment as of January 3, 2025.

<sup>1</sup> The capex intentions index is an equal-weighted average of future capital expenditures sub-indexes from five regional Fed manufacturing surveys (Dallas, Kansas City, New York, Richmond, Philadelphia).

# FOMC members turn more cautious

## FOMC participants' assessments of appropriate monetary policy at the end of 2025



**A resilient economy and still-elevated inflation have led the Fed to pare back the number of cuts it has penciled for 2025**

Source: Board of Governors of the Federal Reserve System, as of December 18, 2024.

## Portfolio update

# Florida Insurance Guaranty Association

Portfolio summary as of February 28, 2025



## Portfolio summary

- Value: \$167,469,073
- Benchmark: 25% ICE BofA 0-1yr AAA-A US Corp/25% ICE BofA 0-3 Month US Tsy Bill/50% ICE BofA 1-5yr AAA-AA US Corp & Govt

## Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	0.34	1.13	0.72	5.18	3.29	2.15	2.01	1.54
Benchmark	0.67	1.28	1.12	5.37	3.00	1.85	1.73	1.36
<b>Relative</b>	<b>-0.33</b>	<b>-0.15</b>	<b>-0.40</b>	<b>-0.20</b>	<b>0.29</b>	<b>0.30</b>	<b>0.28</b>	<b>0.18</b>

Source: Insight/Northern Trust.

Inception date for performance purposes: April 30, 2011.

Information ratio, tracking error (ex-post), standard deviation and sharpe ratio are calculated over a three year period

Returns are gross of fees.

Benchmark history provided at the end of this section

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> <li>• Terminal funds rate pricing nears 3.0%</li> <li>• Curve steepening, where long-term yields exceed short-term yields</li> </ul>	<ul style="list-style-type: none"> <li>• Limiting reinvestment to 3-months and shorter</li> </ul>	<ul style="list-style-type: none"> <li>• Base case is for continuation of cutting cycle</li> <li>• Potential fiscal and tariff policies reintroduce inflation risks</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>• Record demand for money market funds</li> </ul>	<ul style="list-style-type: none"> <li>• Maximizing yield advantage versus sweep fund with allocations to corporate and commercial paper issuers</li> </ul>	<ul style="list-style-type: none"> <li>• T Bill yields have become competitive again versus sweep fund rates</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>• Market likely to penalize corporate securities that have negative news flow</li> </ul>	<ul style="list-style-type: none"> <li>• Diversified among maturity dates within 3-month window</li> </ul>	<ul style="list-style-type: none"> <li>• Floating rate securities offer yield advantage versus overnight options</li> </ul>

As of April 3, 2024



# Florida Insurance Guaranty Association

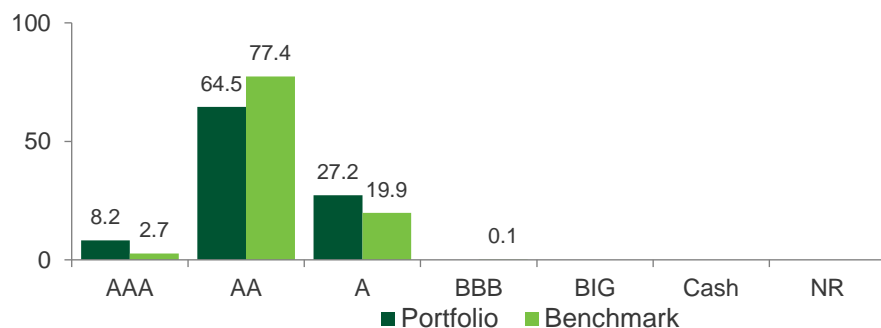
## Portfolio characteristics as of February 28, 2025



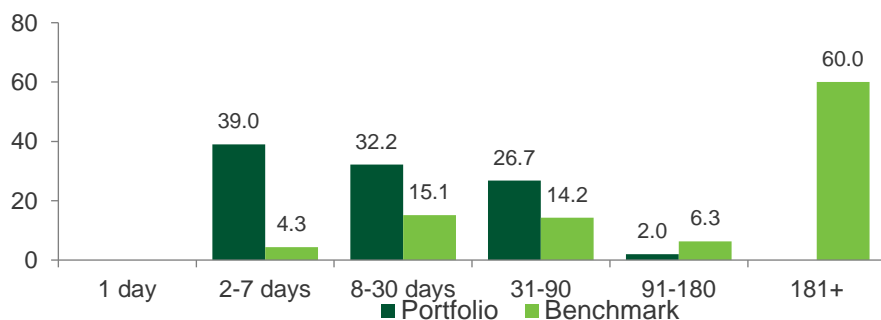
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.9	4.2	-0.3
Effective duration (years)	0.1	1.4	-1.3
Average coupon	2.2	2.3	-0.1
Average life / Maturity	0.1	1.4	-1.4
Average rating	AA	AA	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Federal Home Loan Banks	22.77
Federal Farm Credit Banks Funding Corp	21.23
MUFG Bank Ltd/New York NY	4.91
Fannie Mae	4.77
Exxon Mobil Corp	4.40
Credit Agricole Corporate and Invest Bank/New York	3.97
Caterpillar Financial Services Corp	3.96
European Investment Bank	3.70
Ameren Illinois Co	2.68
Royal Bank of Canada	2.67

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.01	0.00	0.01
Federal Home Loan Banks	0.01	0.00	0.01
Pfizer Inv't Enter Ltd	0.01	0.00	0.00
MUFG Bank Ltd/New York NY	0.00	-	0.00
CreditA Corp and InvBank/NY	0.00	-	0.00
Inter-American Inv Corp	0.00	0.00	0.00
FFCB Funding Corporation	0.01	0.00	0.00
Deere & Co	0.00	0.00	0.00
UBS AG/Stamford CT	0.00	0.00	0.00
Royal Bank of Canada	0.00	0.00	0.00
<b>Total</b>	<b>0.05</b>	<b>0.02</b>	<b>0.04</b>

Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

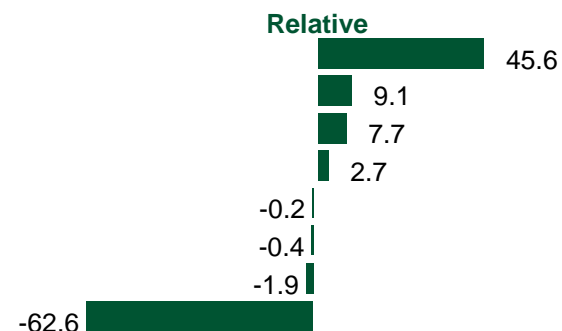
# Florida Insurance Guaranty Association

Portfolio allocation as of February 28, 2025



## Sector (%)

	Market Value	
	Portfolio	Benchmark
Agency	48.8	3.1
Supranational	10.6	1.5
Industrial	16.8	9.1
Utility	3.4	0.7
Sovereign	-	0.2
Local Authority	-	0.4
Financial Institutions	13.7	15.6
Treasury	6.6	69.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Fixed Income</b>							
<b>United States dollar</b>							
<b>Commercial Paper</b>							
4,000,000.00 CATERPILLAR FINL SVCS CORP- DISC	3,998,560.00	99.964 USD	3,998,561.92	0.00	3,998,561.92	2.39	1.92
6,675,000.00 CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 31/03/2025	6,650,054.04	99.628 USD	6,650,193.16	0.00	6,650,193.16	3.97	139.12
2,700,000.00 CP EUROPEAN INVESTMENT BANK - EIB 0% 23/04/2025	2,682,544.50	99.361 USD	2,682,755.10	0.00	2,682,755.10	1.60	210.60
2,700,000.00 CP EXXON MOBIL CORP - XOMMM 0% 28/03/2025	2,691,032.94	99.665 USD	2,690,949.01	0.00	2,690,949.01	1.61	-83.93
300,000.00 CP NATIXIS SA/NEW YORK NY - NATXMM 0% 11/04/2025	298,481.00	99.491 USD	298,474.49	0.00	298,474.49	0.18	-6.51
8,250,000.00 MUFG BK LTD N Y BRH DISC COML PAPER	8,223,050.00	99.666 USD	8,222,475.36	0.00	8,222,475.36	4.91	-574.64
250,000.00 NATIXIS N Y BRH DISC COML PAPER	249,577.08	99.832 USD	249,580.17	0.00	249,580.17	0.15	3.09
<b>Total</b>	<b>24,793,299.56</b>		<b>24,792,989.21</b>	<b>0.00</b>	<b>24,792,989.21</b>	<b>14.80</b>	<b>-310.35</b>
<b>Total Commercial Paper</b>	<b>24,793,299.56</b>		<b>24,792,989.21</b>	<b>0.00</b>	<b>24,792,989.21</b>	<b>14.80</b>	<b>-310.35</b>
<b>Corporate Bonds</b>							
<b>Bank</b>							
4,000,000.00 ROYAL BANK OF CANADA 3.375% 14APR2025	3,994,468.57	99.848 USD	3,993,927.96	50,250.00	4,044,177.96	2.41	-540.61

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Bank</b>							
419,000.00 ROYAL BANK OF CANADA FRN 14APR2025	419,349.17	100.079 USD	419,331.01	2,714.03	422,045.04	0.25	-18.16
3,000,000.00 UBS AG STAMFORD CT 2.95% 09APR2025	2,995,740.74	99.824 USD	2,994,732.75	34,170.83	3,028,903.58	1.81	-1,007.99
<b>Total Bank</b>	<b>7,409,558.48</b>		<b>7,407,991.72</b>	<b>87,134.86</b>	<b>7,495,126.58</b>	<b>4.48</b>	<b>-1,566.76</b>
<b>Financial</b>							
1,400,000.00 CATERPILLAR FINL SERVICE 3.4% 13MAY2025	1,397,258.64	99.778 USD	1,396,897.38	13,883.33	1,410,780.71	0.84	-361.26
1,185,000.00 CATERPILLAR FINL SERVICE 5.4% 10MAR2025	1,185,341.05	100.013 USD	1,185,156.27	29,862.00	1,215,018.27	0.73	-184.78
1,667,000.00 JOHN DEERE CAPITAL CORP 3.45% 13MAR2025	1,666,474.90	99.965 USD	1,666,417.77	26,359.44	1,692,777.21	1.01	-57.13
1,014,000.00 JOHN DEERE CAPITAL CORP FRN 07MAR2025	1,014,104.38	100.010 USD	1,014,097.52	11,361.16	1,025,458.68	0.61	-6.86
1,083,000.00 MASTERCARD INC 2% 03MAR2025 CALLABLE	1,082,910.03	100.000 USD	1,083,000.00	10,529.17	1,093,529.17	0.65	89.97
800,000.00 TOYOTA MOTOR CREDIT CORP 3.4% 14APR2025	799,063.23	99.858 USD	798,861.00	10,124.44	808,985.44	0.48	-202.23
<b>Total Financial</b>	<b>7,145,152.23</b>		<b>7,144,429.94</b>	<b>102,119.54</b>	<b>7,246,549.48</b>	<b>4.33</b>	<b>-722.29</b>
<b>Industrial</b>							
838,000.00 ABBOTT LABORATORIES 2.95% 15MAR2025 CALLABLE	837,397.38	99.923 USD	837,356.46	11,193.12	848,549.58	0.51	-40.92
1,800,000.00 DEERE & COMPANY 2.75% 15APR2025 (CALLABLE 20MAR25)	1,796,212.75	99.772 USD	1,795,897.22	18,287.50	1,814,184.72	1.08	-315.53
1,000,000.00 ENTERGY LOUISIANA LLC 3.78% 01APR2025 (CALLABLE 17MAR25)	1,000,000.00	99.917 USD	999,169.08	15,435.00	1,014,604.08	0.61	-830.92

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Industrial</b>							
4,623,000.00 EXXON MOBIL CORPORATION 2.709% 06MAR2025 CALLABLE	4,621,667.42	99.985 USD	4,622,290.37	59,835.49	4,682,125.86	2.80	622.95
1,750,000.00 HOME DEPOT INC 2.7% 15APR2025 (CALLABLE 15MAR25)	1,746,278.85	99.767 USD	1,745,924.39	17,456.25	1,763,380.64	1.05	-354.46
1,159,000.00 PEPSICO INC 2.75% 30APR2025 (CALLABLE 04APR25)	1,156,110.78	99.710 USD	1,155,639.72	10,447.10	1,166,086.82	0.70	-471.06
3,872,000.00 PFIZER INVESTMENT ENTER 4.65% 19MAY2025	3,873,794.34	100.001 USD	3,872,029.70	49,513.20	3,921,542.90	2.34	-1,764.64
<b>Total Industrial</b>	<b>15,031,461.52</b>		<b>15,028,306.94</b>	<b>182,167.66</b>	<b>15,210,474.60</b>	<b>9.08</b>	<b>-3,154.58</b>
<b>Utility - Elec</b>							
4,425,000.00 AMEREN ILLINOIS CO 3.25% 01MAR2025 CALLABLE	4,424,820.94	100.000 USD	4,425,000.00	70,707.81	4,495,707.81	2.68	179.06
233,000.00 ONCOR ELECTRIC DELIVERY 2.95% 01APR2025 (CALLABLE 14MAR25)	232,693.21	99.948 USD	232,879.77	2,806.68	235,686.45	0.14	186.56
<b>Total Utility - Elec</b>	<b>4,657,514.15</b>		<b>4,657,879.77</b>	<b>73,514.49</b>	<b>4,731,394.26</b>	<b>2.83</b>	<b>365.62</b>
<b>Total Corporate Bonds</b>	<b>34,243,686.38</b>		<b>34,238,608.37</b>	<b>444,936.55</b>	<b>34,683,544.92</b>	<b>20.71</b>	<b>-5,078.01</b>
<b>Government Agencies</b>							
<b>Govt Agency</b>							
1,064,000.00 FANNIE MAE 0.375% 25AUG2025	1,063,513.45	98.136 USD	1,044,169.40	33.25	1,044,202.65	0.62	-19,344.05
1,200,000.00 FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14MAY25)	1,199,778.70	98.280 USD	1,179,364.18	233.33	1,179,597.51	0.70	-20,414.52
1,200,000.00 FANNIE MAE 0.6% 29AUG2025 CALLABLE	1,200,000.00	98.416 USD	1,180,994.10	0.00	1,180,994.10	0.71	-19,005.90

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Govt Agency</b>							
4,596,000.00 FANNIE MAE 0.625% 22APR2025	4,572,852.78	99.493 USD	4,572,678.75	10,053.75	4,582,732.50	2.74	-174.03
4,000,000.00 FEDERAL FARM CREDIT BANK 0.43% 03MAR2025	3,998,824.00	100.000 USD	4,000,000.00	8,361.11	4,008,361.11	2.39	1,176.00
6,250,000.00 FEDERAL FARM CREDIT BANK 0.48% 03MAR2025 (CALLABLE 24FEB25)	6,248,058.63	100.000 USD	6,250,000.00	14,583.33	6,264,583.33	3.74	1,941.37
1,484,000.00 FEDERAL FARM CREDIT BANK 0.71% 01APR2025 (CALLABLE 24FEB25)	1,479,604.97	99.708 USD	1,479,669.51	4,302.36	1,483,971.87	0.89	64.54
2,360,000.00 FEDERAL FARM CREDIT BANK 0.71% 21APR2025 (CALLABLE 24FEB25)	2,348,455.20	99.481 USD	2,347,745.70	5,911.14	2,353,656.84	1.41	-709.50
7,194,000.00 FEDERAL FARM CREDIT BANK 3.07% 21MAR2025	7,189,385.25	99.936 USD	7,189,365.05	96,317.67	7,285,682.72	4.35	-20.20
1,315,000.00 FEDERAL FARM CREDIT BANK 5% 10MAR2025	1,315,273.81	100.011 USD	1,315,149.37	30,683.33	1,345,832.70	0.80	-124.44
564,000.00 FEDERAL FARM CREDIT BANK FRN 07MAR2025	564,006.38	100.001 USD	564,005.12	5,794.32	569,799.44	0.34	-1.26
4,267,000.00 FEDERAL FARM CREDIT BANK FRN 07MAR2025 #0000	4,267,118.36	100.002 USD	4,267,068.53	44,894.77	4,311,963.30	2.57	-49.83
3,898,000.00 FEDERAL FARM CREDIT BANK FRN 11MAR2025	3,898,075.58	100.001 USD	3,898,036.80	40,074.69	3,938,111.49	2.35	-38.78
1,843,000.00 FEDERAL FARM CREDIT BANK FRN 24MAR2025	1,843,135.00	100.006 USD	1,843,110.36	15,098.78	1,858,209.14	1.11	-24.64
733,000.00 FEDERAL FARM CREDIT BANK FRN 28APR2025	733,172.31	100.021 USD	733,156.35	2,833.96	735,990.31	0.44	-15.96
213,000.00 FEDERAL FARM CREDIT BANK FRN 28APR2025	213,062.15	100.024 USD	213,051.40	829.93	213,881.33	0.13	-10.75

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Govt Agency</b>							
591,000.00 FEDERAL FARM CREDIT BANK FRN 29APR2025	591,131.52	100.020 USD	591,119.05	2,203.94	593,322.99	0.35	-12.47
5,000,000.00 FEDERAL HOME LOAN BANK 0.55% 04MAR2025 (CALLABLE 06FEB25)	4,998,045.14	99.991 USD	4,999,569.15	13,291.67	5,012,860.82	2.99	1,524.01
5,750,000.00 FEDERAL HOME LOAN BANK 0.65% 17MAR2025 CALLABLE	5,740,946.37	99.854 USD	5,741,605.86	16,714.93	5,758,320.79	3.44	659.49
1,000,000.00 FEDERAL HOME LOAN BANK 0.65% 21MAR2025 CALLABLE	998,125.00	99.810 USD	998,102.62	2,834.72	1,000,937.34	0.60	-22.38
1,725,000.00 FEDERAL HOME LOAN BANK 0.65% 28MAR2025 CALLABLE	1,720,390.10	99.739 USD	1,720,500.58	4,671.88	1,725,172.46	1.03	110.48
1,420,000.00 FEDERAL HOME LOAN BANK 0.75% 29APR2025 CALLABLE	1,412,124.68	99.439 USD	1,412,028.23	3,520.42	1,415,548.65	0.85	-96.45
1,960,000.00 FEDERAL HOME LOAN BANK 0.8% 28APR2025 CALLABLE	1,949,376.33	99.453 USD	1,949,286.76	5,226.67	1,954,513.43	1.17	-89.57
400,000.00 FEDERAL HOME LOAN BANK 2% 10MAR2025 CALLABLE	399,731.03	99.954 USD	399,815.79	3,733.33	403,549.12	0.24	84.76
765,000.00 FEDERAL HOME LOAN BANK 2.375% 14MAR2025	764,541.65	99.940 USD	764,542.39	8,276.88	772,819.27	0.46	0.74
1,530,000.00 FEDERAL HOME LOAN BANK 4% 28APR2025 CALLABLE	1,529,323.59	99.933 USD	1,528,973.22	20,400.00	1,549,373.22	0.93	-350.37
2,300,000.00 FEDERAL HOME LOAN BANK 4.625% 14MAR2025	2,300,342.44	100.008 USD	2,300,193.82	48,459.72	2,348,653.54	1.40	-148.62
2,965,000.00 FEDERAL HOME LOAN BANK FRN 13MAR2025	2,965,076.66	100.002 USD	2,965,051.98	29,610.06	2,994,662.04	1.79	-24.68
950,000.00 FEDERAL HOME LOAN BANK FRN 17APR2025	950,138.28	100.013 USD	950,126.09	4,937.89	955,063.98	0.57	-12.19

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Govt Agency</b>							
5,575,000.00 FEDERAL HOME LOAN BANK FRN 18MAR2025	5,575,000.00	100.001 USD	5,575,032.78	48,775.06	5,623,807.84	3.36	32.78
1,515,000.00 FEDERAL HOME LOAN BANK FRN 24MAR2025	1,515,115.98	100.006 USD	1,515,096.48	12,415.43	1,527,511.91	0.91	-19.50
<b>Total Govt Agency</b>	<b>75,543,725.34</b>		<b>75,488,609.42</b>	<b>505,078.32</b>	<b>75,993,687.74</b>	<b>45.38</b>	<b>-55,115.92</b>
<b>Supra-national</b>							
2,000,000.00 ASIAN DEVELOPMENT BANK 0.625% 29APR2025	1,988,229.50	99.399 USD	1,987,980.00	4,131.94	1,992,111.94	1.19	-249.50
1,500,000.00 ASIAN DEVELOPMENT BANK 2.875% 06MAY2025	1,496,117.00	99.721 USD	1,495,816.47	13,416.67	1,509,233.14	0.90	-300.53
3,485,000.00 EUROPEAN INVESTMENT BANK 1.625% 14MAR2025	3,481,372.23	99.912 USD	3,481,934.42	25,798.68	3,507,733.10	2.09	562.19
4,000,000.00 INTER-AMERICAN INVEST CO 2.625% 22APR2025	3,989,900.44	99.725 USD	3,989,010.96	36,750.00	4,025,760.96	2.40	-889.48
4,035,000.00 INTL BK RECON & DEVELOP 2.125% 03MAR2025	4,034,273.70	100.000 USD	4,035,000.00	41,680.99	4,076,680.99	2.43	726.30
<b>Total Supra-national</b>	<b>14,989,892.87</b>		<b>14,989,741.85</b>	<b>121,778.28</b>	<b>15,111,520.13</b>	<b>9.02</b>	<b>-151.02</b>
<b>Total Government Agencies</b>	<b>90,533,618.21</b>		<b>90,478,351.27</b>	<b>626,856.60</b>	<b>91,105,207.87</b>	<b>54.40</b>	<b>-55,266.94</b>
<b>Government Bonds</b>							
<b>Govt Agency</b>							
3,400,000.00 FEDERAL HOME LOAN BANK 5.125% 14MAR2025	3,401,310.50	100.024 USD	3,400,813.18	79,380.56	3,480,193.74	2.08	-497.32
<b>Total Govt Agency</b>	<b>3,401,310.50</b>		<b>3,400,813.18</b>	<b>79,380.56</b>	<b>3,480,193.74</b>	<b>2.08</b>	<b>-497.32</b>

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Usgn</b>							
4,725,000.00 US TREASURY FRN FRN 30APR2025	4,726,113.12	100.017 USD	4,725,791.30	16,282.71	4,742,074.01	2.83	-321.82
<b>Total Usgn</b>	<b>4,726,113.12</b>		<b>4,725,791.30</b>	<b>16,282.71</b>	<b>4,742,074.01</b>	<b>2.83</b>	<b>-321.82</b>
<b>Total Government Bonds</b>	<b>8,127,423.62</b>		<b>8,126,604.48</b>	<b>95,663.27</b>	<b>8,222,267.75</b>	<b>4.91</b>	<b>-819.14</b>
<b>Short Term Bills and Notes</b>							
<b>Govt Agency</b>							
593,000.00 FEDERAL FARM CREDIT BANK FRN 12JUN2025	592,939.47	99.990 USD	592,940.71	5,579.57	598,520.28	0.36	1.24
1,600,000.00 FEDERAL HOME LOAN BANK FRN 05MAR2025	1,600,000.00	100.000 USD	1,600,001.97	16,602.00	1,616,603.97	0.97	1.97
<b>Total Govt Agency</b>	<b>2,192,939.47</b>		<b>2,192,942.68</b>	<b>22,181.57</b>	<b>2,215,124.25</b>	<b>1.32</b>	<b>3.21</b>
<b>Usgn</b>							
3,000,000.00 USA TREASURY BILL 0% 10APR2025	2,985,597.04	99.553 USD	2,986,595.49	0.00	2,986,595.49	1.78	998.45
1,500,000.00 USA TREASURY BILL 0% 25MAR2025	1,495,613.75	99.742 USD	1,496,122.50	0.00	1,496,122.50	0.89	508.75
1,900,000.00 USA TREASURY BILLS 0% 18MAR2025	1,895,985.30	99.822 USD	1,896,619.58	0.00	1,896,619.58	1.13	634.28
<b>Total Usgn</b>	<b>6,377,196.09</b>		<b>6,379,337.57</b>	<b>0.00</b>	<b>6,379,337.57</b>	<b>3.81</b>	<b>2,141.48</b>
<b>Total Short Term Bills and Notes</b>	<b>8,570,135.56</b>		<b>8,572,280.25</b>	<b>22,181.57</b>	<b>8,594,461.82</b>	<b>5.13</b>	<b>2,144.69</b>
<b>Total United States dollar</b>	<b>166,268,163.33</b>		<b>166,208,833.58</b>	<b>1,189,637.99</b>	<b>167,398,471.57</b>	<b>99.96</b>	<b>-59,329.75</b>
<b>Total Fixed Income</b>	<b>166,268,163.33</b>		<b>166,208,833.58</b>	<b>1,189,637.99</b>	<b>167,398,471.57</b>	<b>99.96</b>	<b>-59,329.75</b>

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# Portfolio valuation

## As of February 28, 2025

Holdings	Book cost USD	Price	Net market value USD	Accrued interest USD	Total market value USD	% total value	Unrealized gain/loss USD
<b>Liquidity</b>							
<b>United States dollar</b>							
<b>Cash Account</b>							
70,600.93 U.S. DOLLARS	70,600.93		70,600.93	0.00	70,600.93	0.04	0.00
<b>Total United States dollar</b>	<b>70,600.93</b>		<b>70,600.93</b>	<b>0.00</b>	<b>70,600.93</b>	<b>0.04</b>	<b>0.00</b>
<b>Total Liquidity</b>	<b>70,600.93</b>		<b>70,600.93</b>	<b>0.00</b>	<b>70,600.93</b>	<b>0.04</b>	<b>0.00</b>
<b>Total</b>	<b>166,338,764.26</b>		<b>166,279,434.51</b>	<b>1,189,637.99</b>	<b>167,469,072.50</b>	<b>100.00</b>	<b>-59,329.75</b>

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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored parallelogram is positioned at the end of the lighter green bar, overlapping the dark green bar.

## Compliance summary and stress test

# Portfolio compliance report

As of February 28, 2025



Reference: Florida Insurance Guaranty Association Investment Policy  
Approved: May 22, 2023

Description	Policy guidelines	Compliant
<b>Allowable Assets</b>	<ul style="list-style-type: none"> <li>FIGA and its investment managers are not permitted to buy any fixed income securities to the extent that they require FIGA to be a Qualified Institutional Buyer, as defined by the United States Securities and Exchange Commission in Rule 144A under the Securities Act of 1933.</li> <li>Do not invest in non-USD securities</li> </ul>	Yes Yes
<b>US Agency securities</b>	<ul style="list-style-type: none"> <li>Rating requirements: AA- / Aa3 / AA-</li> <li>Portfolio Limits: Min 20% NAV and Max 50% NAV</li> <li>Individual Issuer limit: Max 25% NAV</li> </ul>	Yes Yes Yes
<b>US Agency Mortgage-Backed Securities (MBS)</b>	<ul style="list-style-type: none"> <li>Rating requirements: AA- / Aa3 / AA-</li> <li>Portfolio Limits: Max 15% NAV</li> <li>Individual Issuer limit: Max 5% NAV</li> <li>Agency Mortgage Backed Securities (MBS) investments are limited to pass-through and agency issued collateralized mortgage obligations (CMO) securities issued by the GNMA, FNMA and FHLMC. GNMA is a U.S. Government Agency security while FNMA and FHLMC are GSE's. Allowable MBS investments do not include interest-only or principal-only CMOs, private label or other types of MBS.</li> </ul>	Yes Yes Yes Yes
<b>Commercial Paper</b>	<ul style="list-style-type: none"> <li>Rating requirements: A-1 / P-1 / F1</li> <li>Portfolio Limits: Max 25% NAV</li> <li>Individual Issuer limit: Max 5% NAV</li> <li>Maturity: Less than 270 days</li> </ul>	Yes Yes Yes Yes
<b>Banker's Acceptance (BAs) or Certificates of Deposit (CDs)</b>	<ul style="list-style-type: none"> <li>Rating requirements: A-1 / P-1 / F1</li> <li>Portfolio Limits: Max 15% NAV</li> <li>Individual Issuer limit: Max 5% NAV</li> </ul>	Yes Yes Yes
<b>Money Market Funds</b>	<ul style="list-style-type: none"> <li>Rating requirements: AAA / Aaa / AAA</li> <li>Portfolio Limits: Max 25% NAV</li> <li>Individual Issuer limit: N/A</li> </ul>	Yes Yes Yes
<b>State and local governments</b>	<ul style="list-style-type: none"> <li>Rating requirements: A / A2 / A</li> <li>Portfolio Limits: Max 15% NAV</li> <li>Individual Issuer limit: Max 5% NAV</li> </ul>	Yes Yes Yes
<b>Corporate obligations and Other Taxable Securities as defined in Appendix A Corporate Debt Securities</b>	<ul style="list-style-type: none"> <li>Rating requirements: A / A2 / A</li> <li>Portfolio Limits: Max 50% NAV</li> <li>Individual Issuer limit: Max 3% NAV</li> </ul>	Yes Yes Yes

# Portfolio compliance report (continued)

As of February 28, 2025



Reference: Florida Insurance Guaranty Association Investment Policy  
Approved: May 22, 2023

Description	Policy guidelines	Compliant
Repurchase Agreement collateralized at a minimum of 102% with U.S. Treasury or U.S. Agency Securities and marked-to-market daily	• Rating requirements: A2 / A	Yes
	• Portfolio Limits: Max 15% NAV	Yes
	• Individual Issuer limit: Max 5% NAV	Yes
Liquidity and Maturities	• The maximum permitted final maturity for any security in the portfolio is five (5) years.	Yes
	• The dollar weighted average maturity of the portfolio shall not exceed 730 days, calculated using the interest rate reset period for any VROs without a Demand Feature, and for VROs with a Demand Feature using the longer of the interest rate reset period or the time remaining until the Demand Feature could be exercised.	Yes
	• The dollar weighted average maturity of the portfolio shall not exceed 910 days, calculated using the stated legal maturity for any VROs without a Demand Feature and for VROs with a Demand Feature using the shortest of the time remaining until the Demand Feature could be exercised or the expiration date of the LOC or liquidity facility that supports such VROs.	Yes
	• VROs without a Demand Feature shall not represent more than 25% of the Externally Managed Funds.	Yes
	• Bank Instruments and Non-marketable Securities must have a maximum maturity of less than one year.	Yes
	• Repurchase Agreements must have a maximum maturity of 30 days or less.	Yes
Prohibited Assets	Prohibited investments include, but are not limited to the following:	Yes
	1. Options	Yes
	2. Limited Partnerships	Yes
	3. Venture-Capital Investments	Yes
	4. Real Estate Properties	Yes
	5. Interest-Only (IO), Principal-Only (PO), and Residual Tranche CMOs	Yes
	6. Auction Rate Securities	Yes
	7. Asset-Backed Securities, including Asset-Backed Commercial Paper	Yes
	8. Non-Agency issued Mortgage-backed Securities (non-Agency MBS) or Collateralized Debt Obligations	Yes
	9. Derivatives	Yes
	10. Any and all security types not explicitly listed in this policy unless approved in	Yes

# Portfolio compliance report (continued)

As of February 28, 2025



Reference: Florida Insurance Guaranty Association Investment Policy  
Approved: May 22, 2023

Description	Policy guidelines	Compliant
Prohibited Transactions	Prohibited transactions include, but are not limited to the following:	Yes
	1. Short Selling	Yes
	2. Securities Lending	Yes
	3. Reverse Repurchase Agreements	Yes
	4. Margin Transactions	Yes
	5. TBA Rolls	Yes
	6. Any and all transactions substantially similar, or used as an alternative to the above, unless approved in writing by the Board.	Yes

# Florida Insurance Guaranty Association stress test

As of December 31, 2024

## Interest Rate Sensitivity

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
-50 bps	0.40	0.25	0.13	0.26	0.32	0.29	0.32	0.32
-25	0.39	0.23	0.10	0.19	0.23	0.20	0.21	0.19
unch	0.37	0.22	0.07	0.12	0.15	0.10	0.10	0.07
+25	0.35	0.20	0.03	0.04	0.06	0.01	-0.02	-0.06
+50	0.33	0.18	0.00	-0.03	-0.02	-0.08	-0.13	-0.18

Assumptions: 1-month time horizon for interest rate changes. Reported in total return percentages.

## Redemption and Liquidity Analysis

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
1 - Highly Liquid	42.0%	76.0%	82.7%	63.6%	59.9%	69.2%	62.1%	62.6%
2 - Liquid	58.0%	24.0%	17.1%	36.5%	40.1%	30.8%	37.9%	37.4%
3 - Saleable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4 - Illiquid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Highly Liquid: Ability to sell in nearly all market environments at prices near quoted values. Examples include Treasuries, agency discount notes, commercial paper, and large-sized agency and supranational obligations.

Liquid: Markets are regularly quoted and/or multiple participants will likely place bids when effecting a sale. Other agency notes with structure, high quality, large-deal size corporate bonds and top-tier asset-backed securitizations fit this category.

Saleable: Market stability will dictate execution, but ability to sell near pricing is likely in stable markets. Smaller deal-size, less liquid and/or lower rated corporate bonds are examples.

Illiquid: Bonds are not readily tradeable and generally require greater negotiation for execution.

## Downgrade Sensitivity

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
# Upgrades Experienced	0	0	0	2	0	0	0	0
# Downgrades Experienced	0	0	0	1	0	0	0	0
% of Portfolio 1-notch Away	0.6%	0.6%	5.4%	5.6%	3.2%	7.5%	3.3%	3.3%

Upgrade/Downgrade includes Fitch beginning 2019.

1-notch analysis identifies next downgrade causing 2 of 3 or 1 of 2 below "mid A".

**Past performance is no assurance of future returns. Investment in any strategy involves a risk of loss.** Please refer to the important disclosures at the back of this presentation.

## Important disclosures



# Florida Insurance Guaranty Association

## Benchmark history as of February 28, 2025

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### Benchmark history

25% ICE BofA 0-1yr AAA-A US Corp/25% ICE BofA 0-3 Month US Tsy Bill/50% ICE BofA 1-5yr AAA-AA US Corp & Govt	06/01/2019 - Present
50% ICE BofA 3M LIB/50% ICE BofA 1-3 yr Gov Corp =AA	05/01/2016 - 05/31/2019
50% ICE BofA 3M LIB/50% ICE BofA 1-3 yr Gov	12/01/2011 - 04/30/2016
75% ICE BofA 1-2yr AAA-A Corp/25% ICE BofA 1yr US Tsy	04/30/2011 - 11/30/2011

## Index descriptions

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

Index	Description
<b>ICE BofA Merrill Lynch 1-Year US Treasury Index</b>	The ICE BofA Merrill Lynch 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.
<b>ICE Bank of America ML 1-2 year AAA-A Corp Index</b>	The ICE Bank of America ML 1-2 year AAA-A Corp Index includes all medium and larger issues of US government, corporate, and international dollar-denominated bonds that have maturities of between 1 and 2 years, rated A or better, and are publicly issued.
<b>ICE Bank of America ML 3 Month LIBOR</b>	The ICE Bank of America ML 3 Month LIBOR tracks the performance of a synthetic asset paying LIBOR to a stated maturity.
<b>ICE Bank of America ML 1-3 year Gov Index</b>	The ICE Bank of America ML 1-3 year Gov Index includes all medium and larger issues of US government, corporate, and international dollar-denominated bonds that have maturities of between 1 and 3 years, rated A or better, and are publicly issued.
<b>ICE Bank of America ML 1-3 year Gov Corp <math>\geq</math> AA Index</b>	The ICE Bank of America ML 1-3 year Gov Corp $\geq$ AA Index is a subset of the Bank of America 1-3 year Gov Index.

# Disclosures

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Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

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